



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

views regarding the nature and principles of taxation, a chapter on the resolutions of the London County Council, six chapters on the Glasgow bill, and one on the Single Tax. The introduction of a chapter on the Single Tax is explained by the claim made by Professor Smart that the real aim of the chief promoters of the Glasgow reform is the ultimate confiscation of land values by the Henry George method. In proof of this claim he quotes from the evidence presented before the Royal Commission, a fair sample of which is summarized in the following paragraph quoted from p. 89 :

The 2s. is only a beginning, said its chief promoter before the Royal Commission. "I hold that nothing short of 20s. in the £ will be a complete settlement of the question." "What is to be the next step?" was asked of another of its promoters. "Increase the tax upon the value of the land," he replied. "Until you take it all?" "Until you take 20s. in the £."

Professor Smart does not claim, however, that all, or even a majority of the advocates of the bill are single-taxers. He regards it as an expression "of people who experience increased and increasing rates," "of those who believe that the improvement which local taxation pays for are largely 'arterial,' and that arterial improvements add chiefly to the value of sites," "of those who think that there are many land-owners keeping back municipal progress and raising the rents of the congested districts, by holding up land," as well as of single-taxers and of the unthinking masses before whom crafty politicians are attempting to place a masked bribe. In order to convince these various classes — the single-taxers excluded, whose views he does not regard as worthy of serious discussion — Professor Smart subjects the bill to a minute analysis and a searching as well as illuminating criticism. The book will repay reading, as a sample of the sort of campaign document one would wish the masses of the people in every country with a popular government were intelligent enough to demand and able to get.

WM. A. SCOTT.

UNIVERSITY OF WISCONSIN.

Economic Crises. By EDWARD D. JONES, PH.D. New York : The Macmillan Company, 1900. 8vo, pp. v+251.

THIS timely treatise, which is the latest volume in the citizens' library, differs materially from other works on the same subject. It does not attempt any history of crises and is free from the chronicles of failures

and the statistics of liabilities which constitute so tiresome and oftentimes so valueless a feature of such histories. The author after an introduction in which he outlines his work and discusses its place in economic theory proceeds to the consideration of various explanations which have been given of crises. In successive chapters the more important of these are presented and criticised. Certain general theories are treated in the chapters on "Industrial Equilibrium" and the "Organization of Industry" and the more specific theories which connect crises with some aspects of capitalism and with the wage system are also discussed. Jevons's once popular hypothesis could not be overlooked in such a work and a sufficient refutation is given in the chapter entitled "Periodicity of Crises." Less satisfactory and rather fragmentary and discursive is the chapter on "Crises and Legislation."

The most striking portion of the book is the last chapter on "The Psychology of Crises" which is at once interesting original and significant. This clear analysis of the psychological aspect of crises while not passing beyond the bounds of economic discussion shows how much more there is in the subject than the mere relation of price variations and the necrology of defunct concerns. The author's analysis is as follows: The great impulse in modern society is the dominant desire for wealth. The psychological effect of any strong desire being to distort both recollection and anticipation the result is that the lessons of the past are ignored and an ill-founded expectation of business success leads to an overestimate of values. Turning from the individual to society, the author finds that the optimism thus generated in the individual is contagious and cumulative. The optimist attempts to inspire others with his own hopefulness and to impress them with his apparent success. Any bias, due to the distortion of judgment previously mentioned, is thus augmented by contact with one's fellows and the result is an era of good feeling leading to a crisis.

The remedy for crises then is not in legislation nor in specific reforms but in something which will strike at the psychological basis, in widening—by education or otherwise—the range of social interests so that a single impulse shall no longer be all dominant.

Since it has been shown that an undue concentration of interest upon economic matters begets distorted individual judgments and feverish and fatuous social struggles for wealth, it is desirable, by means of education or otherwise, to widen the range of social interests.

A serviceable feature of the book is an admirably arranged outline found at the close of each chapter and the classified list of some two hundred and fifty titles is a convenient addition to economic bibliography. The copious footnotes, at times almost painfully minute, give further evidence of the author's careful scholarship.

Occasionally errors have crept in. The author of the sun-spot theory is so universally known as W. Stanley Jevons that it seems almost an excess of scholarship to speak of him in the text as "Walter Stanley Jevons, the English economist," while an element of humor is found in thus apparently going out of one's way to misstate a dead man's name. But to emphasize this, or other similar slips—while tempting to the traditional reviewer—would surely be out of place in noticing a book of which so much praise can justly be spoken.

HENRY RAND HATFIELD.

History of the Prudential Insurance Company of America. By FREDERICK L. HOFFMAN, F.S.S. Newark: Prudential Press, 1900. 8vo, pp. xiii + 338.

THE history of industrial insurance in America furnishes striking evidence of the growing thrift and foresight of workingmen. In less than twenty-five years more than ten million of workingmen have been taught to contribute weekly sums of from five to fifty cents to provide for the future. Our savings banks are almost a century old, and yet they have only half as many depositors as the industrial insurance companies have policy holders. It would be hard to find a more effective illustration of the importance of personal solicitation in securing economic action. Poor men have always known that funeral expenses must be met, and yet many of them made no provision for this or other contingencies till they were persuaded by solicitors to turn over a small sum weekly to an insurance company for the guarantee of one hundred dollars to be paid at death. After the workmen are persuaded to take out policies the solicitor becomes collector, makes a weekly visit, and keeps them persuaded to continue the small payments. The success of the company is due to careful organization and persistent attention to details. The erroneous idea prevails that the companies profit by lapses, while, on the contrary, every effort is made to keep the premiums coming in. It is more expensive for the